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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
	:	(Jointly Administered)
Debtors.	:	
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NOTICE OF FILING OF EXHIBIT A TO SETTLEMENT
AGREEMENT BETWEEN DELPHI CORPORATION AND THE
PENSION BENEFIT GUARANTY CORPORATION

("NOTICE OF FILING OF DELPHI-PBGC SETTLEMENT AGREEMENT EXHIBIT A")

1. On June 16, 2009, Delphi Corporation ("Delphi") and certain of its
subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (the

"Debtors"), filed the First Amended Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (As Modified) (the "Modified Plan") (Docket No. 17030).

2. Also on June 16, 2009, the Court entered the Order (A)(I) Approving Modifications To Debtors' First Amended Plan Of Reorganization (As Modified) And Related Disclosures And Voting Procedures And (II) Setting Final Hearing Date to Consider Modifications to Confirmed First Amended Plan Of Reorganization And (B) Setting Administrative Expense Claims Bar Date And Alternative Transaction Hearing Date (the "Modification Procedures Order") (Docket No. 17032).

3. Paragraph 4 of the Modification Procedures Order requires that the Debtors file all exhibits and schedules (including all amendments thereto, the "Plan Exhibits") to the Modified Plan with the Court on or before July 2, 2009. In accordance with Exhibit 7.17 to the Modified Plan as filed by the Debtors on July 2, 2009, and with Article 14.3 of the Modified Plan, on July 21, 2009, the Debtors filed the Delphi-PBGC Settlement Agreement (Docket No. 18559).

4. The Delphi-PBGC Settlement Agreement filed on July 21, 2009 contemplated that Exhibits A and B to the agreement, the 414(l) True-Up Agreement and Waiver and Release Agreement, respectively, would be filed when finalized. The Waiver and Release Agreement (Exhibit B) was executed and filed on July 27, 2009 (Docket No. 18657). The form of 414(l) True-Up Agreement was finalized today and thus, in accordance with the Debtors' July 21, 2009 filing, the Debtors are filing this notice and have attached the 414(l) True-Up Agreement substantially in the form of Exhibit 1 attached hereto.

Dated: New York, New York
July 28, 2009

SKADDEN, ARPS, SLATE, MEAGHER
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By: /s/ John Wm. Butler, Jr.

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EXHIBIT 1

414(l) TRUE-UP AGREEMENT

DELPHI

July 27, 2009

Re: Pension Asset Transfer Agreement between the Delphi Salaried Retirement Program and the Delphi Hourly-Rate Employees Pension Plan and the GM Salaried Retirement Program and the GM Hourly-Rate Employees Pension Plan, respectively.

This agreement ("True-Up Agreement") between Delphi Corporation ("Delphi") and General Motors Company ("New GM"), in their capacity as plan sponsors of the Delphi Retirement Program for Salaried Employees (the "Delphi SRP") and the Delphi Hourly-Rate Employees Pension Plan (the "Delphi HRP") and the General Motors Retirement Program for Salaried Employees (the "GM SRP") and the GM Hourly-Rate Employees Pension Plan (the GM HRP"), respectively, describes certain pension asset transfers to be completed on the effective date of Delphi's emergence from bankruptcy. In furtherance of Delphi's efforts to emerge from chapter 11 pursuant to Delphi's First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession (As Modified) (the "Modified Plan") and at the request of the Pension Benefit Guaranty Corporation in connection with that certain settlement agreement entered into between Delphi and the Pension Benefit Guaranty Corporation, dated July 21, 2009, Delphi has determined to enter into this True-Up Agreement.

Delphi and New GM have identified a number of circumstances where assets and liabilities transferred between the Delphi SRP and the GM SRP and the Delphi HRP and the GM HRP, respectively, did not reflect the agreed transfers of certain participants between the Delphi SRP and GM SRP and the Delphi HRP and GM HRP at the time of the Delphi spin-off from General Motors Corporation (n/k/a Motors Liquidation Corporation) ("Old GM") in 1999. Transfers between the relevant pension plans to "true up" assets and liabilities of the pension plans in accordance with the original agreed transfers have occurred from time to time since 1999, including transfers and offsets between the pension plans effectuated in 2008 and 2009. Pursuant to this True-Up Agreement, transfers also will be made to true-up the original 1999 transfers. For the Delphi HRP and GM HRP only, the transfer amount will include the final true-up of the September 29, 2008 transfer of the Delphi HRP to the GM HRP pursuant to the Amended and Restated Global Settlement Agreement between Delphi and Old GM dated September 12, 2008, as amended (with the 1999 transfers, collectively, the "True-Up Transfers").

Subject to final valuations by the Delphi and New GM, Watson Wyatt teams and interest calculations to the date of the transfer (anticipated to be on the effective date of Delphi's emergence from bankruptcy), the approximate true-up transfer amounts are as follows:

From the Delphi HRP to the GM HRP	\$ 10,000,000
From the Delphi SRP to the GM SRP	\$ 16,000,000

Both Delphi and New GM have investigated these situations and agree that the true-up transfers in the approximate amounts stated above will properly align these assets with the plan that has the responsibility for the participants' retirement benefits. The companies have engaged their own actuaries who will agree on the final amounts of the True-up Transfers prior to the actual transfer date.

The effectiveness of this agreement is conditioned upon effectiveness of the settlement agreement entered into between Delphi and the Pension Benefit Guaranty Corporation, dated July 21, 2009 and the transfer shall take place on the effective date of Delphi's plan of reorganization or as soon thereafter as is reasonably practicable and reasonably agreeable to each of the parties.

John L. DeMarco, Director
Pension and Welfare Benefit Plans
Delphi Corporation

Preston M. Crabill, Director
Pension and Savings Plans
General Motors Company

Date

Date